BANKERS AND BROKERS

N. W. HARRIS & CO.

BONDS FOR INVESTMENT Pine Street, Corner William NEW YORK

Vermilye & Co BANKERS, NEW YORK, BOSTON. BALTIMORE.

EN & CLEMENT Nassau St., Cor. Wall St.

BONDS, STOCKS, COTTON, GRAIN WABASH R. R. 5% NOTES. AM. TELEPHONE & TELEGRAPH 5% NOTES. CENT. CROSSTOWN R. R. OF N. Y. 5% NOTES. BALTIMORE & OHIO 41/2% NOTES.

And all Notes and short time Bonds of Railroad and Industrial Companies, dealt in by Thomas L. Manson & Co., Tel. 1887-1890 Cortlandt. NO. 71 BROADWAY Members New York and Boston Stock Exchanges.

ENGINEERS.

H. M. BYLLESBY & CO. ENCINEERS.

er, and Hydraulic Plants.
Examinations and Reports.

DIVIDENDS AND INTEREST.

INTERNATIONAL PAPER COMPANY. 30 BROAD STREET, NEW YORK. 25th Regular Quarterly Preferred Dividend.

The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT. (1½%) on the Preferred Capital Stock, payable July 18t, 1904, to Preferred Stockholders of record of June 15th, 1904. Checks will be malled, be mailed,
Transfer Books of the Preferred Stock will close
on the 15th day of June, 1904, and reopen July 1st,
1904.
E. W. HYDE, Secretary.

THE DELAWARE & HUDSON COMPANY.

A quarterly dividend of ONE AND THREEQUARTERS (14.75) PER CENT. on the capital
stock of this Company will be paid at the office of
the Company, 21 Cortland: Street, in this city, on
and after Wednesday, June 15, 1904. The transfer
books will be closed from the close of business to-day
until the morning of Thursday, June 18, 1904.

By order of the Board of Managers.

CHARLES A. WALKER, Treasurer.

Buffalo & Susqueha ana Railroad Company Preferred Stock Dividend No. S.
The regular quarterly dividend of ONE (1) PER
CENT, on the Preferred Stock has been declared,
payable June 1, 1904, to stockholders of record
May 18, 1904.

FISK & ROBINSON, 35 Cedar St., N. Y., Transfer Agents.

Buffalo & Susquehanna Iron Company. First Mortgage 5% Gold Bonds.
Coupon No. 4, due June 1, 1994, will be paid at naturity at the office of
FISK & HOBINSON, 35 Cedar St., N. Y.
H. D. CARSON, Secretary and Treasurer.

INTERNATIONAL SILVER CO. INTERNATIONAL SHIVER CO.
Meriden, Conn., May 20, 1904.
Coupons number 11, of the First Mortgage Bonds
f this company, due June 1st, will be naid on and
ter that date on presentation at the American
xchange National Bank, 128 Broadway, New York
tty. GEO. M. CURTIS, Treasurer.

ELECTIONS AND MEETINGS.

Consolidated Gas Company of New York,

No. 4 IRVING PLACE.
NO. 4 IRVING PLACE.
NOTICE TO STOCKHOLDERS.
Notice TO STOCKHOLDERS.
New York, May 18, 1904.
Notice is hereby given that a Special Meeting of the Stockholders of the Consolidated Gas Company of New York will be held on the 2d day of June, 1904, at 12 o'clock noon, at the office of said Company, No. 4 Irving Place, in the City of New York, for the purpose of voting upon a preposition to Increase its capital stock from the present amount thereof, to wit: Eighty million dollars, (390,000,000) shares of the par value of \$100 each, to one hundred million dollars (5100,000,000), or one million (1,000,000) shares, of the said par value; one million (1,000,000) shares, of the said par value, such therease or the proceeds thereof to be used for providing additional improvements and betterments, the acquisition of additional property, the payment of any indebtedness of the Company, whether now existing or hereafter contracted, and for such other purposes as the stockholders at such Meeting may determine to be expedient, and also for the purpose of transacting such other business as may come before the Meeting.

The transfer books of the Company will be closed on May 26, 1904, at 3 P. M., and reopened on June 3, 1904, at 10 A. M.

By order of the Board.

H. E. GAWTRY.

President.

R. A. CARTER. Secretary.

HE MUTUAL LIFE INSURANCE COMPANY
22 Nassau Sireet. New York. May 10, 1904.
The Annual Election for Trustees of this Company will be held at its offices, as above, pursuant to its charter, on Monday, June 6, 1904.
The polls will be opened at 12 o'clock noon and close at 2 o'clock P. M.
WILLIAM J. EASTON, Secretary.

REALTY CO. REORGANIZATION.

The reorganization plan of the United States Realty and Construction Company was made public last evening in a letter addressed to the stockholders by a committee consisting of James Stillman, P. A. Palmer and James H. Post. After stating that a number of the larger stockholders of the corporation have entered into the plan and agreement proposed, the letter gives an outline of the plan of reorganization. The details are given in an adver-

The reorganization committee has full power to decide in relation to all matters pertaining to the incorporation of the new company, the powers it may have, its by-laws, the number of its directors and who shall be the officers and directors for the first year. It also has power to pass upon the form of the bonds.

The reorganization committee has already.

the form of the bonds.

The reorganization committee has already taken steps leading to the incorporation of the new company and it is expected that its stock and bonds will be ready to be delivered in exchange for the stock of the United States Realty and Construction Company on or about July 1, 1904. Arrangements have been made with the New York Security and Trust Company and the Illinois Trust and Savings Bank of Chicago to act as depositories of the stock of the United States Realty and Construction Company.

New Luncheon Club in Wall Street. The Noonday Club, composed of young men in the Wall Street district, has been organized with quarters at 13 Cedar street, for luncheons. George W. Hubbard is president, Edwin Melvin vice-president, George E. Galloway, secretary-treasurer, and the governors are J. F. Atterbury, R. Burton Dohe, F. D. V. Telfair, George Bell, B. W. Jones and Harry Markoe, Jr.

SECURITIES AT PUBLIC AUCTION. The following securities, among others, were old as public auction yesterday: sold at public auction yesterday:

106 shares Journeay & Burnham

11 shares Merchants Trust Co.

20 shares Merchants Trust Co.

21 shares Hank of Biloxi, Mas, hypd.

10 shares Hank of Biloxi, Mas, hypd.

10 shares Title Guarantee & Trust Co.

24 shares Title Guarantee & Trust Co.

25 shares NorthAmerican Trust Co.

28 shares NorthAmerican Trust Co.

28 shares Torust Co. of America.

23 shares Journeay & Burnham

21 shares Commonwealth Trust Co.

28 shares Journeay & Burnham

20 shares Gumen wealth Trust Co.

28 shares Torust Co.

29 cou. and \$64,000 have July.

1902, coupons.

20 shares Ramapo Water Co. of Brooklyn.

20 shares Ramapo Water Co.

20 shares Ramapo Water Co.

20 shares Herald Square Realty Co.

21 shares Herald Square Realty Co.

21 shares Herald Square Realty Co.

FINANCIAL AND COMMERCIAL

Despite the misleading information regarding the local labor troubles printed

WEDNESDAY, May 25.

in many morning newspapers and the in security prices to convey the idea that general strike of a large number of the railroad employees in and around the city was likely, Wall Street had little trouble to-day in estimating the situation at its worth. There has not been a time in a dozen years when circumstances in this country were less favorable to "sympathetic strikes" than they now are; and all trustworthy indications are that not only will the present strike of the New Haven freight handlers be confined to employees who have already left their work, but that it will prove of slight duration-in plain English, will be a fizzle. Signs are not wanting, also, that the controversy between the shipowners and their men on the Great Lakes is approaching adjustment. All this had its due influence on the day's stock market-other favorable developments, likewise, being the advance in sterling exchange in Paris, although this was counterbalanced by strength in the sterling market here; the pleasant reports as to weather and crop conditions throughout the West, particularly in Kansas and Nebraska; further evidences as to the inflow of money here from the interior of the country, as afforded by the high premiums paid on New York exchange in the interior cities—which explains the large offerings of money here to-day at 1 per cent. and justifies the belief that the forthcoming bank statement will make a good showing; the utter failure of the current attack upon the management of the anthracite coal roads to show that anything like an illegal combination to fix prices of coal exists, and the publication of the weekly report of a recognized authority regarding the iron and steel trade, which was of somewhat more cheerful tenor than had been expected. It was stated that the United States Steel Corporation has so heavily increased its export trade recently that it is now making shipments to foreign countries at the rate of 100,000 tons of steel and iron a month, the inference being that these sales will repair the falling off in the corporation's business caused by diminished home consumption. Concerning the iron and steel trade, the singular fact has not escaped critical comment that, although pig iron production in the country is now within 85 per cent. of its maximum, consumption of pig iron has gone on at a rate that has brought about each month a decrease in the quantity of pig iron stocks at the merchant fur-This deficiency may not, of course, be shown in the future as it has been in the past, but it certainly seems to point to the fact that the general use of iron and steel in the country is on a larger and broader

Of even more importance as a market factor to-day, perhaps, than any of the forces that have been mentioned was the warm weather that prevailed over the entire country west of the Mississippi River, which could not have been other than stimulating to seasonable mercantile trade in a thousand directions. The pressure to sell stocks, therefore, which was noticed yesterday, ceased, and the insistent buying movement in two or three particular issues, like Brooklyn Rapid Transit and Amalgamated Copper, which has been the feature of the market within the last few days, was resumed. In the afternoon the market became exceedingly dull, so that net changes in prices for the day were small. It deserves to be said at this time, as it has been said on many occasions during the present year, that the stock market gives the appearance of one that has "discounted" a great deal of bad news. Thus the attempt to make speculative capital to-day out of the fact that the railroads are laying off men because the business of the railroad is not what it was a year o fell flat. Current estimates of the number of men laid off are grossly and sensationally exaggerated, but the stock market effect of the reduction of the working force of the railways, which is indeed taking place, has long been anticipated. Up to within eight months ago, as everybody knows, the business of the railroads, chiefly of the traffic lines, was in a state of extreme congestion, and the employment of a large number of extra men for extraordinary and unusual duty was necessary. All the railroads of the country are now Am C & F pt. 699 making economies wherever they can, and Am Cot Oil ... 27 they prefer to do this in most cases by temporarily discharging men to whom special purposes, rather than by under-taking to enforce any general scheme of taking to enforce any general scheme of taking to enforce any general matter

Am Hé L pf. 15
Am Ice 715 worthy of notice now is that all this was foreseen a year ago by intelligent financial | Am Lin Oil . interests and that whatever selling of

scale than is commonly imagined.

has, doubtless, already taken place. CLOSING PRICES OF UNITED STATES BONDS. U S 2a 7. 10 44; 10 54; 4a reg a. 13 24; 13 2 4a reg ... 10 64; 10 65; 4a c new. 1 3 24; 13 2 5; coup... 10 64; 10 64; 4a c new. 1 3 24; 13 2 5; coup... 10 64; 10 64; 10 74; 12 3 2 5; coup... 10 64; 10 74; 12 3 2 5; coup... 10 64; 10 74; 12 3 2 5; coup... 10 64; 10 74; 12 3 2 5; coup... 10 64; 10 74; 12 3 2 5; coup... 10 64; 10 74; 12 3 2 5; coup... 10 64; 10 74; 12 3 2 5; coup... 10 64; 10 74; 10

RAILROAD

AND OTHER BONDS.

Adams Exp & Chicago Term at Or Short Line is a 1800. 10 03, 1000. 7 21 s 07 short Line is 1800. 10 03, 1000. 7 21 s 07 short Line is 1800. 10 03, 1000. 7 21 s 07 short Line is 1800. 10 03, 1000. 7 21 s 07 short Line is 1800. 10 03, 1000. 7 21 s 07 short Line is 1800. 10 03, 1000. 7 21 s 07 short Line is 1800. 10 03, 1000. 7 21 s 07 short Line is 1800. 10 03, 1000. 7 21 s 07 short Line is 1800. 10 03, 1000. 7 21 s 07 short Line is 1800. 10 03, 1000. 7 21 s 07 short Line is 1800. 10 03, 1000. 7 21 s 07 short Line is 1800. 10 03, 1000. 7 2 s 0000. 10 2 RAILROAD AND OTHER BONDS.

Hast & Dat 7s | 47000 | 1077a | 5000. 731s | 4000. 11784 | 6000 | 6014 | 6000 | 6014 | 6000 | 6014 | 6000 | 6014 | 6000 | 6014 | 6000 | 6014 | 6000 | 6014 | 6000 | 6014 | 6000 | 6014 | 6000 | 6014 | 6000 | 6014 | 6000 | 6014 | 6000 | 6014 | 6000 | 6014 | 6000 | 6014 | 6000 | 6014 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 6000 | 2816, U. S. Express. 100
8876, U. S. Express. 100
8876, U. S. Lasth pf. 7916
60 U.S. Pity & Cn. 716
78 U.S. Pity & Cn. 716
15614 U. S. Rubber. 1836
175 U. S. Rubber. 804
60 U. S. Steel. 814
7714 U. S. Steel pf. 8046
130 V. & Car. 27 Gt North pf. . 165 Hock Val... 59 Hock Val pf. 76 Illinois Cent.. 1291/4 130 Int Paper.... 10% 11 130 Va-Car .. Int Paper pf. 651/4 Int Power.... 30 Wabash pf. . . 33% Wells-P Exp. 300 West Un Tel. 86 West'gh'se. . . 155 Int Pump ... 861/2 Int Pump pf. 70 Iowa Central. 161/4 Iowa Cent pf. 33 Kan & Mich. . 221/4 West'h'se i p. 180 Wheel & L. E. 15 67 W & L E 1 pf. 43 19% W & L E 2 pf. 33 38 Wis Central... 16% 18 Wis Cent pf. 88 KCFSAMD 65 Kan City Sop 37% 'Ex dividend. THE OUTSIDE MARKET.

RAILROAD AND OTHERYSHARES. 100 Allis-Ch'ers 17290 Amai Cop. . 5014 1 100 Am Car & P 17 530 Am Loco pf 8 134 5... 100 Am Mait... 234 934 4500 Am Smelt... 5012 4984 4500 Am Smelt... 5012 9534 284- 19 5019+ 68 100 Am Smelt... 5012 4504 9578 2000 Am Smelt... 5012 4504 9578 2000 Am Smelt... 5012 4504 9578 2000 Am Smelt... 96 9534 9578 8978 78 550 Am Sugar. 12578 12512 12534 14 17700 AT & SF... 6878 6812 6878 14 251 AT & SF... 6878 9218 9218 5250 Bait & Ohio 7778 7738 7778 23185 Bkiyn R T. 4758 4614 4738 78 100 Bkiyn Un G21212 21212 21212 114 450 Can Pacific.11 713 117 11714 400 Chi & Alton 3758 37 3758 1 400 Chi & Alton 375s 37 375s 1s 100 Chi & Alt pf 805s 805s 805s 3s 300 Chi Gi W .. 145s 1412 1412 3s 100 Chi Gi W A 62 62 62 -1 500 Chi Gi W B 2634 26 2634 14 8975 Chi Mestp.140 1398 140 + 14 5875 Chi MéStP-140 1395g 140 + 14 1640 Chi Term... 61s 51g 61s+ 5s 1450 Chi Term p 145s 131g 145s+ 6s 200 Chi Un Tr.. 51g 51g 51g 100 Col Fuel&ir 287s 287s 287s— 3s 100 Col South. 1512 500 Col So 1 pf. 51 100 Col So 2 pf. 21 21 21 1800 Con Gas....20812 20712 20812+ 12 800 Con Tob pf. 11178 11012 11112+138 100 Corn Prod.. 11 11 11 100 Del & Hud.. 153 • 163 100 Det & Rud... 153 4 1934 1934 100 Det South... 814 814 814 14 257 Distillers Se 2012 2012 2012+ 38 100 D S S & A p 12 12 12 + 12 100 Det South. 814 814 257 DistillersSe 2012 2012 100 D S S & A p 12 12 400 Int Power.. 3034 200 Int Pump.. 37 940 Lou & Nash107 10634 107 - 19 900 Manhattan. 144 1435 7600 Met St Ry., 11012 109 14334+ 38 10912-1 77 - 12 100 Met Secu... 77 100 Met WSEI p 50 1320 Mex Cent.. 70g 73g 71g 100 M K & T pf. 35 35 35 1600 Mo Pacific, 90 8912 90 719+ 14 35 - 19 1600 Mo Pacific, 90 8912 90 + 18 200 Nat Bis Co. 4468 4412 4458+ 14 300 Nat Lead .. 1918 19 1918 1310 NY Central 11 412 114 11 412 18 100 NY NH & H18 534, 18 534 18 534-114 2112+ 14

1212- 14

91g+ 1g

1 534- 14

1678- 10

1636 Lou & Nash... 10734 10796 7096 Man Beach... 7 10 25 Manhattan ... 14356 144

8896 Met St Ry 109%

100 Nor & West 56 200 Nor Am Co. 82 1900 Ont & West 2112 211 19683 Penna R R.11 35e 113 500 Peoples Gas 9558 100 Ry Steel Sp 1658 300 Rep St pf.. 39 2765 Réading ... 43 2700 Rock Island 21 250 Rock Isl pf. 6412 100 Sloss-Shef. 36 200 St L So Wes 1 234 1212 31 9200 Sou Pacific. 4558 900 Sou Ry Co. 2038 157 So Ry Co pf 83 400 Tenn Cair. 3312 100 Tol Rwys.. 19 8312 100 Tol St L&W 2434 2434- 14

225 TolSL&W p 3812 100 Twin C R T 9412 19800 Un Pacific. 83 360 Un Pac pf. 91 100 Un Fruit Co 1 14 100 Un Ry In pf 45 100 U S C I P nf 4119 1516 U S R&Con: 718 200 U S Leather 658 100 U S Rubber 1612 220 U S Rub pr. 918 9 1700 U S Steel ... 918 9 22920 U S Steel pr 5334 53 220 U S Rub pf. 67 1334

650 Wabash. ... 100 Wis Central 167g 167g 167 Total sales of stocks, 210,200 shares.

CLOSING PRICES. Adams Exp.. 225 228 Lae Gas pf... 85 100 Allis Ch'lm'rs 614 8 L.E. & W.... 2814 2914 Amal Copper 49% Am Cot Oll pf 86 Am D Tel.... 22 Am Express.. 185

28 Met St Ry ... 1099; 28 Met Sec. ... 7614 180 Mex Cent ... 73; 7 Mich Cent ... 120 4 Minn & St L ... 40 16 M & St L pt ... 80 714 MSP & SSM ... 62 814 ME &T..... 15% 28 ME &Tpf... 84% Am Lin Off of 274 Am Loce pf. . 81 4 Nat Bis Co... 44% 19 Nat Bis Co pf.105 50% Nat Lead ... 19% 96 Nat Lead pf. 90 119 Nat RRMex p 36% 91 N R R 2d pf. 17% 126% N J Central . 156 Am Snuff pf. 89 Am Sugar ... 126 126 NYAB.....125 90 NYCentral...1141/2 126 NYC&St L. 25 Am T& T 123 11 NYCASIL 1p.101 74% NYCASIL 2p. 57 Am Wool . . . 10 Am Wool pf. 74

Va-Car 27 28 Va-Car pf.... 180% 101% Wabash..... 16 16%

mstances iractional gains were recorded.

Japanese new 8 per cent. bonds sold at fractionally higher prices than they did yesterday, and closed at an advance of % of a point. Cuban Government 5s, on the other hand, were % of a point lower. Fifty of them were dealt in at 98%.

Consolidated Gas "rights", were conspicuous amid the general duliness by more than usual activity, nearly 8,000 of them changing ownership. Considerable support was extended to them from the opening, and although they closed at an advance of only % of a point, at one time during the day they sold at 16%, or % of a point above their closing price yesterday. The price of Standard Oll stock declined a full point to 515. The Seaboard Air Line issues were also under pressure. New York Transportation stock declined % of a point. The Electric Vehicle issues were stronger, especially the preferred, which advanced from 6% to 10%.

The transactions in the market to-day were as follows:

Open. High. Loy. Clos. Fig.

505 N 1 Trans... 8 8 8 8 8 100 Seab'd A L... 8 8 8 8 100 Seab'd A L pf 1 636 1

LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS.

American Writing Paper, common. 3
American Writing Paper, pfd. 12
American Writing Paper, bonds. 72
British Columbia Copper. 136
Brooklyn and New York Ferry. 516

Electric Lead Reduction, com..... Electric Lead Reduction, pfd..... Greene Consolidated Copper...... 14% Hackenssck Meadows Company... 19

 Japanese & W I
 93%

 Manhattan Transit
 1½

 Montreal and Boston Copper
 3%

 New York Transportation
 3%

Storage Power. 14
Tenneasee Copper. 30
Tonopah Gold Mining Co. 14
Union Copper. 14 United Copper. 5 8
United Railways of St. Louis, pfd. 5614 5814
Union Typewriter. 58 87
Union Typewriter. 1st pfd. 112 115
Union Typewriter 2d pfd. 113 115 BOSTON CLOSING QUOTATIONS.

| BOSTON CLOSING QUOTATIONS. | RAILROAD STOCKS. | Bid. Asked. | Bost & Alb. 243 | 245 | Bost & Me. 160 | 167 | Bost & Me. 160 | Bost

PHILADELPHIA QUOTATIONS CHICAGO CLOSING QUOTATIONS. Am. Can Co. 516 46 46 Met. W.S.El. 16 Am. Can Co.p 246 25% Met W.S.El. pf. 484 Am. Radiator 489 46 Nat. Biscutt. 484 Am. Radiator 489 46 Nat. Carbon. 29 60 Nat. Carbon. 29 60 Nat. Carbon. 20 80 Nat. Carbon. 20 Nat. Carbon. 20

MONEY AND EXCHANGE.

There was not much animation shown in the curb dealings to-day. Even in the bond department, which for the past week has been the one active spot in an otherwise. Illeless market, transactions fell away almost to the level of the rest of the list. Price changes were extremely slight and consisted for the most part of declines, although in one or two instances fractional gains were recorded. Japanese new 6 per cent. bonds sold at fractionally higher prices than they did yesterday, and closed stan advance of \(\) \(\) of a point lower. Fifty of them were claim to years and the first of a point lower. Fifty of them were claim to years and the first of a point lower. Fifty of them were claim to years and the years and the years and the years are constituted at 38 \(\) \(

000 marks.

New York Clearing House statement:
Exchanges, \$194,945,017; balances, \$10,509,183;
Sub-Treasury credit balance, \$14,921.

Commercial price of bar silver in New York,
55%c. Bar silver in London closed at 25%d.
Mexican silver dollars were quoted at 44%c.

RAILROAD EARNINGS.

Feports for April: 1904. 1903. Changes.

Gross earnings... \$358.041 \$350,131 Inc. \$17,909

Oper. expenses... 286.019 264,090 Inc. 21,928

From July 1 to April 30: Gross earnings... \$3,654,434 \$3,432,771 Inc. \$221,663 Oper. expenses... 2,730,183 2,613,241 Inc. 116,942 Net earnings.... \$024,251 \$819,530 Inc. \$104,721 CONST ISLAND AND BROOKLYN.

The Coney Island and Brooklyn Railroad Company reports for the quarter ended March 31:
1904. 1908. Changes.

Gross earnings... \$307.505 \$305,525 Inc. \$1,800
Oper. expenses... 270.684 226,935 Inc. 48,699 CONST ISLAND AND BROOKLYN. Net earnings.... \$36,871 \$78,590 Dec. \$41,719 Other income..... 162 183 Dec. 21 Total income.... \$87,083 \$78,778 Dec. \$41,740 Fixed charges.... 69,404 66,610 Inc. 2,794 Decett..... \$82,371sur.\$12,163 Inc. \$44,534

INDUSTRIAL EARNINGS.

PACIFIC MAIL The Pacific Mail Steamship Company reports for the year ended April 30:

1903. Changes. Tor the year ended April 80: 1908. Changes.

Gross earnings...\$3,601,766 \$2,827,508 lnc. \$774,200

Oper. expenses... 3,040,047 2,504,403 lnc. 535,644 Net earnings... \$561,719 \$323,106 Inc. \$238,616 Dep'n and reps... 314,823 \$14,828 Surplus,..... \$246,896 \$8,280 Inc. \$238,616 DAILY TREASURY STATEMENT. Washington, May 25.—The cash statement of the receipts and expenditures of the Treasury shows:

This day.

This month.
Fiscal year.

Receipts ... \$2,02,479 83,208,229 \$488,815,499
Expenditures 1,800,000 88,470,080 537,623,590 Surplus. . . . \$124,079def.\$58,286,671 \$50,808,000 Surplus.... \$132,079der1,\$55,270,571 \$50,505,009.

The receptist from customs to-day were \$1,057,405; from internal revenue, \$601,855; miscellaneous, \$774,769. National bank notes received for redemption, \$1,084,745.

The cash statement of the United States Treasurer for May 25 shows:

SUB-TREASURY TRANSACTIONS.

Paid by Sub-Treasury to banks \$8,548,000
Paid by banks to Sub-Treasury 8,549,000 Loss to banks on day's transactions \$1,000 STOCK EXCHANGE LISTINGS.

TUESDAY.

The following accurities were admitted yesterday to the list of the New York Stock Exchange:
\$1,008,000 additional first mortgage refunding the per cent. ceupon bonds of the Buffalo and Suguenana Railroad Company.
\$300,000 additional per cent. thirty year sinking rand first mortgage coupon bonds of the Utah Fuel Company.
\$1,000,000 additional refunding mortgage 4 per cent. 180 year coupon bonds of the New York, Ontario and Westers Railway Company.
\$1,000,000 additional common stock of the Missouri, Ranasa and Tenas Railway Company.
\$1,000,000 first mortgage guaranteed a per cent. coupon bonds of the Cincinnati, Findiay and Fort Wayne Railway Company.
\$2,200,000 first and refunding mortgage guaranteed a per cent. coupon bonds of the Cincinnati, Findiay and Fort Wayne Railway Company.

DIVIDEND DECLARATIONS.

Haliway Steel Springs, pfd 1½ July 1
Haliway Steel Springs, pfd 1½ June 20
Managanuscite Electric, pfd 2 June 4

Chartered 1822.

The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William St., New York. Capital, - - \$1,000,000. Undivided Profits, - 7,000,000.

COMMERCIAL.

Cotton Lower-Weather Fine-Spot and Wall Street Interests Selling—Rally at One Time on Covering by Leading Shorts-Grain Quiet, Closing Lower -Cables Down.

WEDNESDAY, May 25 .- COTTON .- Spot oot-WEDNESDAY, May 25.—COTTON.—Spot cotton declined 15 points. Middling, 13.20c., against 11.70c. last year; New Orleans and Gulf 13.45c., against 11.05c. Savannah declined 3/c. Galveston and Memphis, 123/c.; New Orleans and Savannah, 13c.; Mobile, 133/c. Sales: Galveston, 567 bales; New Orleans, 5,450; Savannah, 134; Memphis, 40c.

The receipts to-day were as follows:

Augusta 7
Memphis 280
St. Louis 459
Houston 500

velopments in July and August may not be wholly devoid of interest.

Frank B. Hayne came to the exchange at haif past 12. He apparently began to buy through various brokers at once. Simultaneously came the announcement from New Orleans that William P. Brown had just bought in New Orleans 5,000 bales of spot cotton from Lehman, Stern & Co.

Private cables reported Liverpool as averse to an advance. The short interest is said to be small There were light showers in the Southwest with generally fair weather in the central and eastern sections of the belt. Traders sold freely on predicted rains in Georgia. Mr. Hayne gave support apparently when the market seemed likely to respond, but otherwise did not appear to be trading, though he was in the ring watching developments closely.

Dick Bros. & Co. said: "It is possible we may

Open High Ldw Clos Lost ing. Night. 63 68 60% 60% 60% 60% 54% The following shows the grain movement:

nelles. On the rally, however, liquidation was renewed and prices again weakened. Paris declined it to be centimes, Liverpool 15d, to \$6d, and London 16d, to \$6d. St. Louis and Kanasa City received only \$6,000 bush, and shipped 154,000. The ceived only \$6,000 bush, and shipped 154,000. The receipts there a year ago were \$6,000 bush. The total primary receipts to-day were 185,600 bush. The total primary receipts to-day were 185,600 bush. The four output last week and 255,000 last year. The Minneapolls stock has decreased 575,000 bush. during the past four days. The Northwestern flour output last week was 276,220 bbls., against 244,026 in the previous week and 31,500 last year. Corn and oats were quiet and prices moved in company with wheat. Dudahy brokers were buying July corn at one time. The corn cables were 15d, lower. The primary corn receipts were 52,000 bush., against 217,000 last week and 572,000 last year; oats 80,000 bush., against 286,000 last week and \$12,000 last year.

FLOUR.—Quiet and easy. Sales, 7,000 bbls. Receipts, 5,280 bbls. and 8,816 sacks; exports, 181,856,83.70; clears, 34,206,944.50; traights, \$4,756,44.85; patents, 85,006,85.20; Spring in bbls. Clears, 34,206,944.50; patents, 34,556,44.85; patents, 85,006,85.20; Spring in bbls. Clears, 15,756,83.80; straights, \$4,200,944.70; patents, 34,556,456.50; Rye flour, 38,506,944.50; cost and freight; 500 Bogots; 250 Mexican. Futures declined 510 Bogots; 250 Mexican. Futures declined 510 10 points on most months, and closed steady with sales of 27,500 bags. Havre declined 510 10 points on most months, and closed steady with sales of 27,500 bags. Havre declined 510 10 points on most months, and closed steady with sales of 27,500 bags. Havre declined 510 10 points on most months, and closed steady with sales of 27,500 bags. September. 6,20 6,20 6,156,55. 5,606,55

6.8716 6.4716 6.40 6.55 6.6216 6.5716 6.8714

Toledo. ...

Merchant Marine.

The Merchant Marine Commission concluded its hearings here yesterday and went to Philadelphia. Ex-Representative John the tonnage bill of 1901, said that the rail-

roads ought to build their own ocean steamship lines.

"We must have the Oriental trade," he said "and you must enlist the railroad. They have the wealth, the brains, and the knowledge of how to bring about the desired conditions."

Nathan Fleisch, manufacturer of women is hate at 603 Broadway, has filed a petition in bankruptcy with liabilities 37,447 and assets

C. Spence (Lawler & Spence), iron workers of 1950 Park avenue.

Judge Holt of the United States District Court has appointed J. Noble Hayes receiver of the assets of C. W. Stansell & Co., who were stock brokers at 50 Breadway.